



Credit Union Family Partnership Individual Development Accounts

Iowa Credit Union Foundation

www.iowacreditunions.com



Iowa Credit Union Foundation

- Our mission is to help Iowans build wealth, responsibility and independence.
- Our vision is to eliminate poverty in Iowa.
- Founded in 1995
- IDA program began in 2007
- 18 participating credit unions

What is an Individual Development Account (IDA)?

- Savings from earned income are matched \$1 for \$1 with grant funds.
- Up to \$2,000 for an individual and \$4,000 for a family.
- PLUS additional \$2,000/\$4,000 from state
- Must complete financial education.

Program Details

Traditional IDA:

Eligibility:

- At or below 200 percent of Federal Poverty Limit
- Eligible for Earned Income Tax Credit (EITC)
- Eligible for Family Investment Program (FIP)

Rebuild Iowa IDA:

Eligibility:

- At or below 300 percent of Federal Poverty Limit

Income Limits

Traditional:

1 person - \$21,660
2 persons - \$29,140
3 persons - \$36,620
4 persons - \$44,100
5 persons - \$51,580
6 persons - \$59,060

Rebuild Iowa:

1 person - \$32,490
2 persons - \$43,710
3 persons - \$54,930
4 persons - \$66,150
5 persons - \$77,370
6 persons - \$88,590

What can the money be used for?

Traditional:

- First-time homebuyer closing costs and down payment
- Have not owned a home in the past 36 months and need closing costs and down payment
- Start or expand a small business
- Pay for post-secondary education or job training
- Purchase a vehicle if the saver does not currently own one

Rebuild Iowa:

- First-time homebuyer closing costs and down payment
- Have not owned a home in the past 36 months and need closing costs and down payment
- Start or expand a small business
- Pay for post-secondary education or job training
- Purchase a vehicle if the saver does not currently own one
- Improvement to a primary residence that increases the taxable value of the property
- Emergency medical costs for the account holder or for a member of the account holder's family, limited to a single withdrawal during the life of the account in an amount not to exceed 10 percent of the account balance at the time of the withdrawal.
- Assistive technology, home or vehicle modification, or other device or physical improvement that assists an account holder or family member with a disability

Geographic restrictions

Traditional:

Must live in Iowa

Rebuild Iowa:

Families or individuals living in Iowa affected by a natural disaster occurring in 2008

AND living in a county declared as a disaster area by Presidential declaration.

For More Information

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